

**Economic Development
New Business Development**

	Revised FY 2006	Requested FY 2007	Requested FY 2008	Recommended FY 2007	Recommended FY 2008
SOURCE OF FUNDS					
General Fund					
Regular Appropriation	1,812,300	2,648,200	2,718,100	1,365,200	1,377,500
Salary Compensation Fund	20,600				
Base Deduction	-151,300				
Total General Fund	1,681,600	2,648,200	2,718,100	1,365,200	1,377,500
Restricted Funds					
Balance Forward	757,100	177,100		177,100	
Non-Revenue Receipts		569,900	747,000	569,900	747,000
Total Restricted Funds	757,100	747,000	747,000	747,000	747,000
TOTAL SOURCE OF FUNDS	2,438,700	3,395,200	3,465,100	2,112,200	2,124,500
EXPENDITURES BY CLASS					
Personnel Cost	1,795,000	2,052,000	2,122,500	1,645,600	1,657,900
Operating Expenses	466,600	1,343,200	1,342,600	466,600	466,600
TOTAL EXPENDITURES	2,261,600	3,395,200	3,465,100	2,112,200	2,124,500
EXPENDITURES BY FUND SOURCE					
General Fund	1,681,600	2,648,200	2,718,100	1,365,200	1,377,500
Restricted Funds	580,000	747,000	747,000	747,000	747,000
TOTAL EXPENDITURES	2,261,600	3,395,200	3,465,100	2,112,200	2,124,500

The Department for New Business Development is responsible for recruiting businesses to locate new facilities in Kentucky. This task includes targeting and contacting specific industries and businesses outside of Kentucky; meeting and corresponding with business representatives; and coordinating site location referrals and visits. The Department coordinates the exchange of information concerning financing, workforce availability and training assistance, and regulatory requirements.

The Department has representatives in two international offices in Tokyo, Japan and Brussels, Belgium. Contractual agents in these offices assist in the recruitment of international companies to the Commonwealth.

Policy

On April 27, 2005, the Kentucky Economic Development Partnership Board adopted resolution 05-02 which dissolved the Department of Regional Development in the Cabinet for Economic Development and transferred the existing personnel and remaining duties related to administration of the multi-county coal fund to the Department for New Business Development.